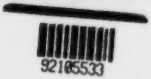

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FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended January 31, 1992 Commission File No. 0-9923

IMPERIAL PETROLEUM, INC.
(Exact Name of Registrant as specified in its Charter)

NEVADA	95-338601
(State of other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

13636 Neutron Road, Dallas, Texas	75244-4410

Registrant's Telephone Number (area code) (214) 661 5869

Not Applicable
(Former name-address-fiscal year, if changed since last report)

Indicate by check mark whether Registrant (i) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that Registrant was required to file such reports) YES X NO ____ and has been subject to such filing requirements for the past 90 days YES X NO ____.

As of January 31, 1992 there were 15,749,611 shares of $.001 Par Value Common Stock Outstanding.

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IMPERIAL PETROLEUM, INC.
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All other items called for by the instructions are omitted as they are inapplicable, not required, or the information is included in the condensed financial statements or notes thereto.

IMPERIAL PETROLEUM, INC.
Balance Sheet

ASSETS

	January 31, 1992	July 31, 1991
CURRENT ASSETS		
Cash	-0-	3
Accounts Receivable - Trade	(2,135)	12,458
Affiliates (Net of allowance of 34,851)	269,296	274,961
Managed Partnerships	72,958	77,780
Total current assets	340,119	365,202
PROPERTY AND EQUIPMENT, at cost		
Oil and Gas properties and equipment	1,430,656	1,430,656
Other	33,744	33,744
	1,464,400	1,464,400
Less accumulated depreciation, depletion and amortization	(858,717)	(843,717)
Total Property and Equipment	605,683	620,683
OTHER ASSETS		
Equity in interest in partnerships	77,171	77,171
Investments in securities	819	325,819
Other	256,684	122,480
Total other assets	334,674	525,470
TOTAL ASSETS	1,280,476	1,511,355

IMPERIAL PETROLEUM, INC.

Balance Sheet

LIABILITIES AND STOCKHOLDERS' EQUITY

	January 31, 1992	July 31, 1991
CURRENT LIABILITIES		
Notes Payable, due within one year	39,118	39,118
Accounts Payable		
Trade	81,539	76,736
Affiliates	106,273	242,670
Total current liabilities	226,930	358,524
LONG TERM DEBT, due after one year	35,171	35,171
Total Liabilities	262,101	393,695
STOCKHOLDERS' EQUITY		
Common Stock, $ .001 par value, authorized 50,000,000 shares issued and outstanding 15,749,611	15,750	15,750
Additional paid-in capital	2,957,258	2,957,258
Retained earnings (deficit)	(1,774,595)	(1,675,310)
	1,018,375	1,297,698
Less cost of Treasury Stock	(180,038)	(180,038)
	1,018,375	1,117,660
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	1,280,476	1,511,355

IMPERIAL PETROLEUM, INC.
CONSOLIDATED STATEMENT OF OPERATIONS

	Six Months Ended: 1-31-92	1-31-91
Revenues:		
Oil and Gas Sales	25,411	52,289
Other Revenue	7,697	3,562
	33,108	55,851
Costs and Expenses:		
General and Administrative	21,975	15,843
Exploration and Prod. Expense	24,167	31,640
	46,142	47,483
Other Income (Expense)		
Gain or (Loss) on Settlement of Acct. Rec.	(71,251)	-0-
Interest Expense	-0-	-0-
Depreciation, Depletion and Amortization	(15,000)	(15,000)
Net Profit (Loss)	(99,285)	(6,632)
Weighted Average Number of Common Shares	15,749,611	5,749,611
Earnings (Loss) per Common Share	$(.006)	$ (.0004)

STATEMENT OF CHANGES IN STOCKHOLDER's EQUITY
For the Period Ended October 31, 1991

See Below	Common Stock Shares	Common Stock Value	Capital in In Excess of Par	Re tained Earnings	Treasury Stock	Total
1.	15,749,611	15,750	2,957,258	(1,675,310)	(180,038)	1,117,660
2.				(99,285)		(99,285)
3.	15,749,611	15,750	2,957,258	(1,774,595)	(180,038)	1,018,375

1. Balance at 7/31/91
2. Income (Loss) for the period.
3. Balance at 1/31/92

IMPERIAL PETROLEUM, INC.

CONDENSED UNAUDITED STATEMENT OF
CHANGES IN FINANCIAL POSITION

	6 Months Ended: 1-31-92	1-31-91
Financial Resources provided by Operations:		
Net Income	(99,285)	(6,632)
Items not requiring Outlay of working capital:		
Depletion, Depreciation and Amortization	15,000	15,000
Working Capital Provided by Operations	(84,285)	8,368
Decrease (Increase) in Properties and Equipment	-0-	-0-
Decrease (Increase) in Other Assets	190,796	1,906
Increase (Decrease) in Other Liabilities	-0-	-0-
	190,796	10,274
Increase (Decrease) in Long Term Debt	-0-	-0-
Increase in Treasury Stock	-0-	-0-
Net Increase (Decrease) in Working Capital	106,511	10,274
Working Capital at beginning of period	6,678	3,648
Working Capital at end of period	113,189	13,922

NOTES TO FINANCIAL STATEMENT

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company was incorporated on January 16, 1981 in the State o Nevada. Its primary activities have been the acquisition of interests in various oil and gas producing properties and exploration for oil and gas.

OIL AND GAS PROPERTIES

The Company uses the successful efforts method of accounting for oil and gas properties.

Leasehold acquisitions costs are capitalized as unproved oil and gas properties. Such costs are transferred to proved properties when production commences or proved reserves are discovered on a prospect in which the Company drills a well on its own behalf. Costs of leaseholds for which working interests are assigned to limited partnerships sponsored by the Company are transferred to investment in partnerships at the time the assignment is made. The acquisition costs of leases upon which no proved reserves have been discovered are evaluated at least annually, and an allowance for impairment is provided, if required. The net carrying basis of the lease (acquisition cost less allowance for impairments) is transferred to proved properties if proved reserves are subsequently discovered. The costs of leases surrendered is charged against the related allowance for impairments to the extent that an allowance has been provided, and costs in excess of the allowance previously provided are expensed.

The costs of all development wells owned by the Company are capitalized as proved oil and gas properties.

Depreciation, depletion and amortization are computed separately on each individual prospect. Proved property leasehold costs are depleted on the unit-of-production method over the estimated total proved reserves of the individual reserves of the individual prospects. Completed well costs are depreciated and amortized on the unit-of-production method over the estimated proved developed reserves of the individual prospects.

Equity Interest in Partnerships

The Company's interest in sponsored limited partnerships is stated at the cost of assets contribued to the partnership plus its share of undistributed earnings less any partnership distributions. The Company's income statement includes the Company's proportionate share of income and expense items of the partnerships.

Marketable Equity Securities

Marketable equity securities are carried at the lower of aggregate cost or market at July 31, 1991.

Accounting Principles

In the opinion of the Company, the accompanying condensed unaduited financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of January 31, 1992 and 1991 and the results of operations for the 6-months then ended.

The results of operations for the 6-month period ended January 31, 1992 and 1991 are not necessarily indiciative of the results to be expected for the full year.

Notes Receivable

Debtor	Interest Rate	Due Within One Year	Long Term
Affiliated Companies	-0-	-0-	115,716

Notes Payable

Monthly Installment	Interest Rate	Due Within One Year	Due After One Year
$ 500.00	12%	$ 9,118.00	$35,171
2,000.00	-0-	30,000.00	-0-

Related Party Transactions - Working interests in three producing oil properties were transferred to an affiliated company in exchange for production notes & services rendered. There was no gain or loss on the transaction.

MANAGEMENT's DISCUSSION AND ANALYSIS OF THE CONDENSED

UNAUDITED STATEMENT OF INCOME

The following is Management's discussion and analysis of certain significant factors which have affected the Company's earnings during the 6-month period reported on in the accompanying condensed Unaudited Statement of Income.

A summary of the period to period changes in the principal items included in the Condensed Unaudited Statement of Income is shown below.

	6 - Months ended: 1-31-92 and 1991
Net Sales	$ (27,178)
Interest & other Income	4,135
General and Admin. Expense	6,132
Depletion, Depreciation and Amortization	-0-
Interest Expense	71,251
Net Income (Loss)	92,653

Oil and gas sales decreased as compared to the same period last year due primarily to a significant decrease in the price per bbl. of oil and the shutting down of one (1) well. General and Administrative expense increased due to increase in taxes and insurnace. The recurring cash flow for the first 6-months of fiscal year 1992 was approximately $7,000.00 per month. The average cash loss per month (before allowance for depreciation, depletion and bad debt) was $2,172. During the 6-month period the price of oil decreased from $21.25 to $18.00 per bbl. by the end of the period.

Review by Independent Public Accountant

The condensed financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosure normally included in financial statements prepared in accordance with generally accepted accounting principals have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosure are adequate to make the information presented not misleading.

The information contained in this report has not been reviewed by Registrant's certified public accountamt (who are paid only for the required annual certified statements and not for interim work), however, they are available for review.

PART II - Other Information:

Item 1: Legal Proceedings: There is no pending litigation involving Registramt. There are two unpaid judgements totaling $74,289.

Item 2: Changes in the Rights of Securityholders

None

Item 3: Defaults by the Company on its Senior Securities - None

Item 4: Results of votes and Securityholders - None

Item 5: Exhibits and Reports on Form 8-K - None

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IMPERIAL PETROLEUM, INC.

By: _____
Fred M. Updegraff
Vice President and Principal
Accounting Officer

Dated: March 30, 1992

Item 3: Defaults by the Company on its Senior Securities - None

Item 4: Results of votes and Securityholders - None

Item 5: Exhibits and Reports on Form 8-K - None

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IMPERIAL PETROLEUM, INC.

By: _____
Fred H. Updegraff
Vice President and Principal
Accounting Officer

Dated: March 30, 1992